Adverse effect of ban on forward transaction

3755. SHRI P. UPENDRA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the ban on ready-forward transactions has dried up the market for bonds affecting the market borrowing programmes of Public Sector Undertakings, Financial Institutions and State Government; and

(b) if so, what action Government have taken to deal with the situation?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) The RBI has informed that the ban imposed by them with effect from June 22, 1992 in ready forward transactions in Government and other approved securities has not affected the floatations in the primary market in the current financial year so far.

(b) In view of reply to (a) above, the question does not arise.

Appeal of Federation of Indian Chambers of Commerce to Government on export Credit

3756. SHRI P. UPENDRA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Federation of Indian Chambers of Commerce and Industry has appealed to Government to reduce the high interest rate of export credit and raise the quantum of credit in view of the sluggish export growth; and

(b) if so, what is the response of Government to this request?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) and (b) Government have not received in the recent past any memorandum or representation on export finance from Federation of Indian Chambers of Commerce and Industry. However, effective March 2, 1992 the interest rates on post shipment credit have been reduced from 20 per cent to 19 per cent for such credit beyond 90 days and upto six months from the date of shipment and from 24 per cent to 24 per cent in respect of such credit beyond six months from the date of shipment. The interest rate on export credit not otherwise specified has also been reduced from 20 per cent to 19 per cent. Further, dollar denominated post shipment export credit is being provided at 6.5 per cent per annum with effect from March 2, 1992 as against 8.5 per cent per annum earlier.

In its credit policy letter for the first half of the current financial year, Reserve Bank of India have advised the banks to give special attention to the credit needs of exporters.

Proposal to switch over banking to American format

3757. SHRI P. UPENDRA: Will the Minister of FINANCE be pleased to state:

(a) whether Government are rethinking on the current banking style, known as Universal Banking, and switch over to the American Format; and

(b) if so, what are the details of the proposal under Government's consideration?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) and (b) There is no such proposal under consideration of the Government or Reserve Bank of India at present.

भारतीय जीवन बीमा निगम द्वारा अपने पालिसी धारकों को किया गया भुगतान

3758. **श्री शंकर दयाल सिंह :** क्या वित्त मंत्री यह बताने की कृपा करेंगे कि :

(क) भारतीय जीवन बीमा निगम ने पिछले एक वर्ष के दौरान कितने पालिसी-धारकों को कुल कितनी धनराशि का भुगतान किया है ;

(ख) उपर्युक्त धनराशि में से कितनी-कितनी धनराशि का भुगतान पालिसियों के परिपक्व होने पर, उनके चालू रहने के दौरान तथा पालिसीधारक की मृत्यु होने पर किया गया ; और

(ग) क्या इस समय भारतीय जीवन बीमा निगम ग्रामीण क्षेत्रों के लिए भी कोई विशेष जमा योजना चला रहा है और यदि हां, तो उसका ब्यौरा क्या है ?

वित्त मंत्रालय में राज्य मंत्री (श्री दलबीर सिंह) : (क) और (ख) वर्ष 1991-92 में 24,83,768 पालिसी धारकों को 2146.51 करोड़ रुपए की राशि अदा की गई जिसमें से 1737.40 करोड़ रुपए की राशि पालिसियों के परिपक्व होने पर अदा की गई थी। शेष 409.11 करोड़ रुपए की राशि पालिसीधारकों की मृत्यु के बाद अदा की गई ।

(ग) जी, नहीं ।

Banks duped through forged cheques and drafts

3759. SHRI S. S. AHLUWALIA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that many nationalised Banks and their branches were duped of millions of rupees through forged cheques and Bank drafts in the recent past;

(b) if so, what are the details of such cases during the last three years and the amount lost by each Bank in the process; and

(c) what remedial action Government propose to take in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) to (c) Information is being collected and will be laid on the Table of the House.

Refusal to accept lower denomination notes by Union Bank of India, Nagpur

3760. SHRI SUSHILKUMAR SAMBHAJIRAO SHINDE: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that customers of the Dhantoli Branch of the Union Bank of India, Nagpur, Maharashtra have been complaining that the branch does not accept currency notes of lower denominations and thereby customers are being harassed; and

(b) if so, what action is being taken for the convenience of the customers?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) and (b) Union Bank of India have reported that due to large accumulation of small denomination currency notes, their Dhantoli branch had, on some occasions, advised customers to deposit the lower denomination notes on the following day. However, the branch has since been instructed to accept currency notes of all denominations from the customers.

Registration of share deals

3761. SHRI SYED SIBTEY RAZI: Will the Minister of FINANCE be pleased to state:

(a) what steps Government propose to take to ensure time bound registration of share deals;

(b) if so, what are the details thereof; and

(c) whether such a step is likely to help small holders of shares?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) to (c) Registration of transfers of shares is governed by the provisions of Companies Act 1956. Section 113 of the Companies Act 1956 provides that every company shall within two months after the application for the registration of the transfer of shares or debentures, deliver the certificates of all shares and debentures transferred. Any default in compliance with these provisions of law is punishable.